## RECEIVED FORMAL NOTIFICATION.

Bovernor Stone of Missouri Made the Speech for the Notification Committee. Bryan Spoke For Two Hours-Sewall Made a Brief Address.

New York , Aug. 13 .- William Jennings Bryan of Nebraska, Democratic presidential candidate and Arthur Sewall of Maine, Democratic vice presidential candidate were formally notified in Madison Square Garden, list night, of the action of the Chicago convention.

Governor Stone of Missouri made the notification speech. Mr. Bryan replied in a two hours speech, but Mr. Sewall only spoke briefly, both strongly advoeating the Chicaga platform and accepting the nomination.

There were probably 40,000 people in in the building. Many prominent Democrats were on the stage and in she boxes Mrs. Bryan was an interesting spectator. Ex-State Treasurer Danforth of New

York, presided at the meeting. vast audience was wildly enthusiastic and it was many minutes before Mr. Bryan could deliver his speech owing to the ovation given him.

Mr. Brvan said : Chairman. Gentlemen of the committee and Fellow Citizens:

I shall, at a future day and in a formal letter, accept the nomination which is now tendered by the notification committee, and I shall at that time touch upon the issues presented by the platform. It is fitting, however, that at this time, in the presence of those here assembled, speak at some length in regard to the campaign upon which we are now enter-We do not under estimate the forces arrayed against us, nor are we unmindful of the importance of the struggle in which we are engaged; but relying for success upon the righteousness of our cause, we shall defend with all possible vigor the positions taken by our party. We are not surprised that some of our opponents, in the absence of better argument, report tabusive epithets, but they may rest as sured that no language, however violent, no invectives, however vehement, will lead us to depart a single hair's breadth from the course marked out by the national convention. The citizen, either public or private, who assails the character and questions the patriotism of the dele gates assembled in the Chicago convention, assails the character and questions the patriotism of the millions who have arrayed themselves under the banner

It has been charged by men standing high in business and political circles that our platform is a menace to private se-curity and public safety; and it has been asserted that those whom I have the honor, for the time being to represent, not only meditate an attack upon the right-of property, but are the foes of social order and national honor.

Those who stand upon the Chicago plat-

Those who stand upon the Chicago plat-form are prepared to make known and to defend every motion which influences them, every purpose which animates them and every hope which inspires them. They understand the genius of our institutions, they are stauned supporters of the form of government under which we live and they build their faith upon foundations laid by the fathers. Andrew Jackson has stated, with admirable clearness and with an emphasis which cannot be surpassed, both the duty and the sphere of government "Distinctions in society will always exist under every just government Equality of talents, of education or o wealth cannot be produced by human in stitutions. In the full enjoyment of the all other



W. J. BRYAN.

industry, economy and virtue every mar is equally entitled to protection by law."
We yield to none in our devotion to the dectrine just enunciated. Our campaign has not for its object the reconstruction of society. We cannot insure to the vicious society. We cannot insure to the victors the fruits of a virtuous life; we would not invade the home of the provident in order to supply the wants of the spendthrift; we do not propose to transfer the rewards of industry to the lap of indulence. Property is and will remain the stimulus to endeavor and the compensation for toll. We be these as asserted in the declaration of lieve, as asserted in the declaration of independence, that all men are created equal, but that does not mean that all men are or can have equal possessions, in possessions or merit: it means that all shall stand equal before the law and that gov-ernment officials shall not, in making, constructing or enforcing the law, discrim-

I assort that property rights, as well as the rights of persons, are sale in the hands of the common people. Abraham Lincoln, in his message sent to congress in December, 1801, said: "No men living are more worthy to be trusted than those where the restriction of who toll up from poverty; none less in-clined to take or touch aught which they elined to take or touch aught which they have not honestly earned." I repeat his language with unqualified approval and join with him in the warning he added, namely: "Lot them beware of surrendering a political power which they already possess and which power, if surrendered, will surely be used to close the doors of advancement against such as they, and to fix new disabilities and burdens upon them, till all bf liberty shall be lost." Those who daily follow the injunction, "In the sweat of thy face shalt thou eatbread," and now, as they have been, the bread," and now, as they have been, the bulwark of law and order—the source of our nation's greatness in time of peace, and its surest defenders in time of war. But I have only read a part of Jackson's utterance—let me give you his conclusion: "But when the laws undertake to add to "But when the laws undertake to add to those natural and just advantages artificial distinctions—to grant titles, gratuities and exclusive privileges—to make the rich richer and the potent more powerful—the humble members of society—the farmers, mechanics and the day laborers—who have neither the time nor the means of securing like favors for themselves, have a right to complain of the injustice of

quotations from Jack part. We are not surprised to find arrayed gainst us those who are the beneficiaries of government favoritism—they have ead our platform. Nor are we surprised learn that we must in this campaign see the hostility of those who find a beuniary advantage in advocating the

a right to complain of the injustice of their government." Those who support the Chicago platform endorse all of the quotations from Jackson—the latter part

aggregations of wealth are trespassing upon the rights of individuals. We wel-some such opposition—it is the highest en-dersement which could be bestowed upon dersement which could be bestowed upon us. We are content to have the co-operation of those who desire to have the government administered without fear or favor. It is not the wish of the general public that trusts should spring into existence and override the weaker members of society; it is not the wish of the general public that those trusts should destroy competition and then collect such tax as they will from those who are at their mercy; nor is it the fault of the general public that the instrumentalities of government have been so often prosti-



ARTRUR SEWALL

tuted to purpose of private gain. Those who stand upon the Chicago platform believe that the government should not only avoid wrong loing, but that it should also prevent wrongdoing; and they believe that the law should be enforced alike against all enemies of the public weat. They do not excuse petit larceny, but they They do not excuse petit larceny, but they declare that grand larceny is equally a crime; they do not defend the occupation of the highwaymen, who robs the unsuspecting traveler, but they include among the transgressors those who, through the more polite and less hazardous means of legislation, appropriate to their own use the proceeds of the toil of others. The commandment, "Thou Shalt Not Steal," thundered from Sinai and reterated in the legislation of all nations, is iterated in the legislation of all nations, is no respecter of persons. It must be a plied to the great as well as the small; the strong as well as the weak; to the cor-porate person created by law as well as to the person of flesh and blood created by the Almighty. No government is worthy of the name, which is not able to protect om every arm uplifted for his injury the humblest citizen who lives beneath the flag. It follows as a necessary conclusion that vicious legislation must be remedled by the people who suffer from the effects of such legislation and not by those who enjoy its benefits.

The Chicago platform has been con demned by some because it dissents from an opinion rendered by the surreme court declaring the income tax law unconstitu-tional. Our critics even go so far as to ap-ply the name anarchist to those who stand upon that plank of the platform. It must be remembered that we expressly recognize the binding force of that decis ion so long as it stands as a part of the law of the land. There is in the platform no suggestion of an attempt to dispute the authority of the supreme court. The part is simply pledged to use "all the constitu-tional power which remains after that de-cision, or which may come from its rever-sal by the court as it may hereafter be onstituted.

Is there any disloyalty in that pledge For 100 years the supreme court of the United States has sustained the principle which underlies the income tax. Some 20 which underlies the income tax. Some 20 years ago this court sustained, without a dissenting voice, an income tax law almost identical with the one recently overthrown; has not a future court as much right to return to the judicial precedents of a century as the present court had 10 depart from them? When courts allow rehearings they admit that error is possible; the late decision against the income tax was rendered by a majority of one after a rehearing.

While the money question overshadows ill other questions in importance I desire all other questions in importance I desire it distinctly understood that I shall offer no applogy for the income tax plank of the Chicago platform. The last income tax law sought to apportion the burdens of government more equitably among those who enjoy the protection of the government. At present the expenses of the federal government, collected through internal revenue taxes and import duties. are especially burdensome upon the poorer classes of society. A law which collects from some citizens more than their share of the taxes and collects from other citi-zens less than their share, is simply an in-direct means of transferring one man's property to another man's pocket, and while the process might be quite satisfactory to the men who escape just taxation it can never be satisfactory to those who are overburdened. The last income tax law, with its exemption provisions, when considered in connection with other methods of taxation in force, was not unjust to the possessors of large incomes, because they were not compelled to pay a total federal tax greater than their share. The income tax is not new, nor is it based upon hostility to the rich. The system is em-ployed in several of the most important hostility to the rich. The system is employed in several of the most important nations of Europe, and every income tax law upon the statute books in any land, so far as I have been able to ascertain, contains an exemption clause. While the collection of an income tax in other countries foes not make it necessary for this nation to adopt the system, yet it ought to moderate the language of those who denounce the income tax as an assault upon the well-to-do.

Not only shall I refuse to applogize for the advocacy of the income tax law by the national convention, but I shall also re-fuse to applopize for the exercise by it of fuse to apologize for the exercise by it the right to dissent from a decision of supreme court. In a government like ours every ublic official is a public servant, whether he holds office by election or by appointment, whether he serves for a term of years or during good behavior, and the people have a right to criticise his official acts, "Confidence is everywhere the parent of despotism; free government exists in leasury and not in confidence" exists in jearousy and not in confidence"— these are the words of Thomas Jefferson and I submit that they present a true conception of popular government than entertained by those who would prohibit an unfavorable comment upon a court de-cision. Truth will vindicate itself; only error fears free speech. No public official who conscientiously discharges his duty

who conscientiously discharges his duty
as he sees it will desire to deny to those
whom he serves the right to discuss his
official conduct.

Now let me ask you to consider the
paramount question of this campaign—
the money question. It is scarcely necessary to defend the principle of bimetailism. No national party during the entire
history of the United States has ever declared against it, and no party in this history of the United States has ever de-clared against it, and no party in this compaign had the temerity to oppose it. Three parties—the Democrats, Populists and Silver parties—have not only declared for bimetallism, but have outlined the specific legislation necessary to restore silver to its ancient position by the side of gold. The Republican platform expressly declares that bimetallism is desirable when it pledges the Republican party to gold. The Republican platform expressly declares that bimetallism is desirable when it pledges the Republican party to aid in securing it as soon as the assistance of certain foreign nations can be obtained. Those who represented the nunority sentiment in the Chicago convention opposed the free coinage of silver by independent action on the ground that, in their judgment it "would retard or entirely prevent the establishment of international bimetallism, to which the efforts of the government should be steadily directed." When they asserted that the off-six of the government should be steadily directed toward the establishment of international bimetallism, they condemned monometalism. The gold standard has been weighed in the balance and found wanting. Take from it the powerful gupport of the money of the government should be steadily directed to the balance and found wanting. Take from it the powerful gupport of the money of the money of the government should be the distribution of the world. It was fastened upon the United States without discussion before the people, and its friends have never yet been willing to risk a verdict before the voters upon that issue.

between the advocates of a universal gold standard and the advocates of bimetal-lism. Between bimetallism—whether in-dependent or international—and the gold standard there is an impassable gulf. Is this quadrennial agitation in favor of in-ternational bimetallism conducted in good this quadrennial agitation in favor of in-ternational bimetallism conducted in good faith, or do our opponents really desire to maintain the gold standard permanently? Are they willing to confess the superiority of a double standard when joined in by the leading nations of the world, or do they still insist that gold is the only metal-suitable for standard money among civil-ized nations? If they are in fact desirous of securing bimetallism, we may expect them to point out the evils of a gold standard and defend bimetallism as a sys-tem. If on the other hand, they are bendtem. If, on the other hand, they are bend-ing their energies toward the permanent establishment of a gold standard, under cover of declaration in favor of interna-tional bimetallism, I am justified in sug-gesting that honest money cannot be ex-pected at the hands of those who deal dis-honestly with the American people.

pected at the hands of those who deal dishonestly with the American people.

What is the test of money? It must certainly be found in the purchasing power of the dollar. An absolutely honest dollar would not vary in its general purchasing power; it would be absolutely stable when measured by average prices. A dollar which increases in purchasing power is just as dishonest as a dollar which decreases in purchasing power. Prof. Laughlin, now of the University of Chicago and one of the highest gold standard authorities, in his work on bimetallism not only admits that gold does not remain absolutely stable in value, but expressly asserts "that there is no such thing as a standard of value for future payments, ether in gold or silver, which thing as a standard of value for future payments, e.her in gold or silver, which remains absolutely invariable." He even suggests that a multiple standard, where in the unit is "based upon the selling prices of a number of articles of general consumption" would be a more just standard than either gold or silver, or both, because "a long time contract would thereby be paid at its maturity by the same purchasing power, as was given in the beginning.

It cannot be successfully claimed that monometallism or bimetallism or any other system gives an absolutely just standard of value. Under both monomet-allism and bimetallism the government fixed the weight and fineness of the dollar, invests it with legal—tender qualities, and then opens the mints to its unrestrict-ed coinage, leaving the purchasing power of the dollar to be determined by the number of dollars. Bimetallism is better than monometallism, not because it gives us a perfect dolla,—that is, a dollar absolutely invarying in its general purchasing power but because it makes a nearer approach to stability, to honesty, to justice, than a gold standard possibly can. Prior to 1873, when there "ere enough open mints to permit all the gold and silver available for coinage to find entrance into the world's volume of standard money, the United States might have maintained a gold standard with less injury to the people of this country; but now, when each step to-ward a universal gold standard enhances ward a universal gold standard enhances the purchasing power of gold, depressed prices and transfers to the pockets of the credit class an uncarned increment, the influence of this great nation must be thrown upon the side of gold unless we are prepared to accept the natural and le-gitimate consequences of such an act. Any legislation which lessens the world's stock of standard money increases the exchange-able value of the dollar; therefore, the cru-sade against silver must inevitably raise the purchasing power of money and lower the money value of all other forms of prop-

Our opponents sometimes admit that it was a mistake to demonetize silver, but insist that we should submit to present conditions rather than return to the bi-metallic system. They err in supposing that we have reached the end of the evil results of a gold standard; we have not reached the end. The injury is a continuing one, and no person can say how long the world is to suffer from the attempt to make gold the only standard money. The make gold the only standard money. The same influences which are now operating to destroy silver in the United States will, if successful here, be turned against other silver using countries, and each new con-vert to the gold standard will add to the general distress. So long as the scramble for gold continues, prices must fall, and a general fall in prices is but another defini-tion of hard times

Our opponents, while claiming entire disinterestedness for themselves, have ap pealed to the selfishness of nearly every class of social v. Recognizing the disposi-tion of the individual voter to consider the effect of any proposed legislation upon himself we passent to the American peo-ple the financial policy outlined in the Chicago platform, believing that it will result in the greatest good to the greatest

The farmers are opposed to the gold standard because they have felt its effects. Since they sell at wholesale and buy at retail they have lost more than they hav gained by falling prices, and beside this, they have found that certain fixed charges have not fallen at all. Taxes have not been perceptible decreased, although it re-quires more of farm products now than formerly to a cure the money with which to pay taxes. Debts have not fallen. The for pay taxes. Belts have not fairen. The farmer whe owed \$1,000 is still compelled to pay \$1,000, although it may be twice as difficult as formerly to obtain the dollar with which to pay the debt. Railroad rates have 1. 5 been reduced to keep pace with falling rices, and besides these items there are n ty more. The farmer has thus found complaint against the gold standard. The wagecorners have been injured by

The wagecevers have been injured by a gold standard, and have expressed themselves upon the subject with great emphasis. I. February, 1895, a petition asking for the immediate restoration of the free and unlimited coinage of gold and silver, at 16 to 1, was signed by the r sentatives of all, or nearly ail, the lea sentatives of all, or nearly all, the leading labor organizations and presented to con-gress. Wage-arners know that while a gold standard raises the purchasing power of the dollar, it also makes it more difficuit to obtain possession of the dollar; they know that employment is less per-manent, loss of work more probable and re-employment is less certain. A gold standard encourages the hearding of money, because money is rising; it also discourages enterprise and paralyzes in-dustry. On the other hand, the restora-tion of bimetallism will discourage hoarding, because when prices are steady or rising, money cannot afford to lie idle in the bank vaults. The farmers and wage-earners together constitute a considerable majority of the people of the country Why should their interests be ignored in considering financial legislation? etary system which is pecuniarily advantageous to a few syndicates has far less to commend it than a system which would give hope and encouragement to those who create the nation's wealth.

our opponents have made a special appeal to those who hold fire and life insurance policies, but these policy holders know that, since the total premiums received exceed the total losses paid, a rising standard must be of more benefit to the companies than to the policy holders. Much selectude has been expressed by

Much solcitude has been expressed by our opponents for the depositors in savings banks. They constantly parade before these depositors the advantages of a gold standard, but these appeals will be in vain, because savings bank depositors know that under a gold standard there is increasing danger that they will lose their deposits because of the inability of the banks to collect their assets; and they still further know that, if the gold standard is to continue indefinitely, they may be compelled to withdraw their deposits in order to pay living expenses.

in order to pay living expenses.

It is only necessary to note the increasine number of failures in order to know that a gold standard is relinous to merchants and manufacturers. These businemen do not make their profits from the

men do not make their profits from those from whom they borrow money, but from the people to whom they sell their goods. If the people cannot buy, the retailers cannot sell, and if retailers cannot sell, wholesale merobants and manufacturers must go into bankruptcy.

Those who hold, as a permanent investment, the stock of railroads and of other enterprises—I do not include those who speculate in stocks or stock holdings as a means of obtaining an inside advantage in construction contracts—are injured by means of obtaining an inside advantage in construction contracts—are injured by a gold standard. The rising dollar de stroys the carning power of these enter prises without reducing their liabilities, and, as dividends cannot be paid until salaries and ixed charges have been satisfied, the stoucholders must bear the burden of hard times.

Official salaries, except the salaries of those who hold office for life, must, in the long run, be adjusted to the conditions of those who pay the taxes, and if the present financial policy continues we must expect the comest between the faxpayer and sate tax eases to increase in outcrness.

The professional classes—in the mainderive their support from the producing classes, and can only enjoy prosperity when there is prosperity among those who orgate wealth.

I have not attempted to describe the effect of the gold standard upon al classes—in fact, I have only time to men tion a few-but each person will be ab to apply the principles stated to his ow

occupation.
It must also be remembered that it It must also be remembered that it is the desire of people generally to conver their earnings into real or personal prop-erty. This being true, in considering an-temporary advantage which may con-from a system under which the dolla rises in its purchasing power, it must not be forgotten that the dollar cannot buy more than formerly, unless property soils for less than formerly. Hence, it will be seen that a large portion of those who may find some pecuniary advantage in a gold standard will discover that their losses ex-ceed their gains. ceed their gains.

standard will discover that their losses exceed their gains.

It is sometimes asserted by our opponents that a bank belongs to the debtor class, but this is not true of any insolvent bank. Every statement published by a solvent bank shows that the assets exceed the liabilities. That is to say, while the bank owes a large amount of money to its depositors it not only has enough on hand in money and notes to pay its depositors but, in addition thereto, has enough to cover its capital and surplus. When the dollar is rising in value slowly, a ban may, by making short time loans and taking good security, avoid loss; but, where prices are falling rapidly, the bank is apprices are falling rapidly, the bank is ap to loss more of bad debts than it can gain by the increase in the purchasing power o its capital and surplus

It must be admitted, however, that some bankers combine the business of a bond broker with the ordinary banking business, and these may make enough in the negotiation of loans to offset the losses arising in legitimate banking business As long as human nature remains as it is there will always be danger that, unless restrained by the public opinion or lega enactment, those who see a pecuniary profit for themselves in a certain condiprofit for themselves in a certain condition may yield to the temptation to bring about that cendition. Jefferson has stated that one of the main duties of government is to prevent men from filluring one an other, and never was that duty more important than it is today. It is not strangthat those who have made a profit by furnishing gold to the government in the hour of its extremity favor a financial policy which will keep the government dependent upon them. I believe, however, that I speak the sentiment of the vast majority of the people of the United State when I say that a wise financial policy administered in behalf of all the people would make our government independent of any combination of financiers, foreign or domestic

or domestic Let me say a word, now, in regard t Let me say a word, how, in regard to certain persons who are pecuniarly bene fited by a gotd standard, and who favor it not from a sire to trespass upon the rights of others, but because the circumstances which surround them to the effect of the gold standard upon others. I shall ask you to consider the language of two gentlemen whose long public service and high standing in the party to which they belong will protect them from adverse criticism by our opponents. In 1866 verse criticisia by our opponents. In 186 Senator Sherman said: "The contraction Senator Sherman said: "The contraction of the currency is a far more distressing operation than senators suppose. It is no possible to take that voyage without th possible to take that voyage without the sorest distress. To every person, except capitalist, out of debt, or a salaried office or annuitant, it is a period of loss, danger lassitude of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. ter. It means ruin to all dealers who debts are twice their business capital though one-third less than their actua property. It means the fall of all agricul tural production without any great reduc-tion of taxes. What prudent man would dare to build a house, a railroad, a factory or a barn with this certain fact befor

whose salary depends upon business con ditions. When Mr. Sherman describes contraction of the currency as disastrous to all the people except the capitalist out of debt and those who stand in a position similar to his, he is stating a truth which must be apparent to every person, who will give the matter careful consideration. Mr. Sherman was at that time speaking of the contraction of the volume of pape or the contraction of the volume of paper currency, but the principle which he set applies, if there is a contraction of dume of the standard money of the

Mr. Blaine discussed the same principle Mr. Blaine discussed the same principle in connection with the demonstration of silver. Speaking in the house of repre, sentatives on the 7th of February, 1878-he said: "I believe the struggle now going on in this country and other countries for a single gold standard would, if successful, produce widespread disaster in and throughout the commercial world. The destruction of silver as money, and the establishing of gold as the sole unit of value must have a ruinous effect upon all value must have a ruinous effect upon all forms of property, except those invested which yield a fixed return in money. These would be enormously enhanced in value, and would gain a disproportionate and unfair advantage over every other species of property."

species of property."

Is it strange that the "holders of investments which yield a fixed return in money" can regard the destruction of silver with complacency. We may not expect the holders of other forms of property to protest against giving to money a erty to protest against giving to money a "disproportionate and unfair advantage over every other species of property." if the relatively few whose wealth consists largely in fixed investments have a right to use the ballot to enhance the value of their investments, have not the rest of the people the right to use the ballot to pro-tect themselves from the disastrous consetect themselves from the disastrous co-quence of a rising standard?

The people who must purchase money with the products of toll stand in a position entirely different from the pation of those who own money or receive a fixed income. The well being of the nationaye, of civilization isself—depends upon the prosperity of the masses. What shall it profit us to have a dollar which grows more valuable every day if such a dollar lowers the standard of civilization and brings distress to the people? What shall it profit us if it trying to raise our credit by increasing the purchasing power of our dollar, we destroy our ability to pay the debts already contracted by lowering the purchasing power of the products with purchasing power of the products with which those debts must be paid? If it is asserted, as it constantly is asserted, that the gold standard will enable us to bor-more money from abroad, I reply that the restoration of bimetallism will restore the parity between money and property, and thus permit an era of prosperity which will enable the American people to be-come loaners of money instead of per-petual borrowers. Even if we desire to borrow, how long can we continue bor-rowing under a system which, by lower-ing the value of property, weakens the foundation upon which credit rests? Even the holders of fixed investments

Even the holders of fixed investments though they gain an advantage from the appreciation on the dollar, certainly set the injustice of the legislation which gives them this advantage over those whose incomes depend upon the value of property and product. If the holders of fixed investments will not listen to arguments based upon justice and equity, I appeal to them to consider the interest of posterity. We do not live for ourselves alone; our labor, our self-denial and our anxious care—all these are for those who are to come after us as much as for ourselves, but we cannot protect our children be youd the period of our lives. Let those who are now reaping advantage from a victous financial system remember that in the years to come their own children and their childrens' children may, through the operation of this same system, be made the operation of this same system, be made te pay tribute to the descendants of the who are wronged today.

other nations can be united for its over throw, the Chicago platform presents a clear and emphatic demand for the imme-diate restoration of the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1 without waiting for the sid or consent of any other nation. We are not asking that a new experime

Under the bimetallic system gold and sliver are linked together by law at a fixed silver are linked together by law at a fixel ratio, and any person or persons owning any quantity of either metal can have the same converted into full legal tender money. If the creditor has the right to choose the metal in which payment shall be made, it is reasonable to suppose that he will require the debtor to pay in the dearer metal, if there is any perceptible difference between the bullion value of the metals. This new demand created for the dearer metal will make that netal dearer still, while the decreased demand for the

metals. This new demand created for the dearer metal will make that metal dearer still, while the decreased demand for the cheaper still.

If, on the other hand, the debtor exercises the option, it is reasonable to suppose that he will pay in the cheaper metal id one metal is perceptibly cheaper than the other; the metal will raise its price, while the lessened demand for the dearer metal will lower its price. In other words, when the creditor has the option, the metals are held together approximately at the ratio fixed by law; provided the demand thus rested for both metals presented at the mint. So clety is, therefore, interested in having the option exercised by the debtor. Indeed there can be no such thing as real himetallism unlies the opinion is exercised by the debtor. The exercises of the option by the debtor compels the creditor classes, whether domestic or foreign to exert hemselves to maintain the parity between gold and silver at the legal ratio, whereas they might find a profit in driving one of the metals to a premium if they could then demand the dearer metal. The right of the debtor compels the creditor classes, whether domestic or foreign to exercise the opinion is exercised by the debtor compels the creditor classes, whether domestic or foreign to exercise the manual than unless the opinion is exercised by the debtor compels the creditor classes, whether domestic or foreign to exercise the manual to a premium if they could then demand the dearer metal. The right of the metal is a premium, it was nover contended than ational honor required the payment of government obligations in silver, and the Mathews resolution adopted by congress in 1878, expressly asserted the right of the united states to redeem coin obligations in standard silver collars as well as in gold coin.

Upon this subject the Chicago platform reads: "We are opposed to the policy and practice of surrondering to the holders of the read of surrondering to the holders of the read of the price which we fix. Many fear that the conjunc

dare to build a bouse, a rallroad, a factory or a barn with this certain fact before him?"

As I have said before, the salaried officer referred to must be the man whose salary is fixed for life and not the man whose salary days decreased by the salaried officer referred to must be the man whose salary as alary days decreased by the control of salary is fixed for life and not the man whose salary days decreased by the salaried officer referred to must be the man whose salary days decreased by the salaried officer referred to must be the man whose salary days decreased by the salaried officer referred to must be the man whose salary days decreased by the salaried officer referred to must be the man whose salary days decreased by the salaried of the policy and the price which we fix. Many fear that the opening of our mints will be followed by the enormous increase in the annual production of silver. This is conjecture. Silver has been used as money for thousands of years, and during all of that time the world has never suffered from an overproduction. If, for any reason, the supply of gold or silver in the future ever

It is constantly assumed by some that the United States notes, commonly called greenbacks, and the treasury notes, issued under the act of 1890, are responsible for the recent drain upon the gold reserve, but this assumption is entirely without foun-dation. Secretary Carlisle appeared before the house committee on appropria-tions on Jan. 21, 1895, and I quote from the printed report of his testimony before the

Mr.Sibley-I would like to ask you (perhaps not entirely connected with the mat-ter under discusson) what objection there could be to having the option of redeem

ring either in silver or gaid lie with the treasury instead of the note holder?

Secretary Carlisle—If that policy had been adopted at the beginning of resumption—and I am not saying this for the purpose of criticising the action of any of purpose of criticising the action of any of my predecessors, or anybody else—but if the policy of reserving to the government, at the beginning of resumption, the option of redeeming in gold & silver all its paper presented, I believe it would have worked beneficially and there would been no trouble growing out of it, but the secretaries of the treasury from the ginning of resumption have pursuer policy of redeeming in gold or silver.

gining of resumption have pursues policy of redeeming in gold or silver, the option of the holders of the papers a d afterward attempted to change that policy and force silver upon a man who wanted gold or gold upon a man who wanted silver, and especially if he had made that attempt at such a critical made that attempt at such a critical period as we have had in the last two years, my judgment is that it would have been very disastrous.

I do not agree with the secretary that it was wise to follow a bad precedent, but from his answer it will be seem that the fault does not lie with the greenbacks and treasury notes, but rather with the executreasury notes, but rather with the executive officers who have seen fit to surrender a right which should have been exercised for the protection of interests of the people. This executive action has already been made the excuse for the issue of more than \$250,000,000 in bonds, and it is impossible to estimate the amount of bonds which may hereafter be issued if this policy is continued. We are told that any attempt upon the part of the government at this time to redeem its obligations in sliver would put a premium upon gold, but why should it? The Bank of France exercises the right to redeem all bank exercises the right to redeem all bank paper in cither gold or silver, and yet France maintains the parity between gold and silver at the ratio of 15½ to 1, and

and silver at the ratio of 15½ to 1, and retains in circulation more silver per capita than we do in the United States. It may be further answered that our opponents have suggested no feasible plan for avoiding the dangers which they fear. The retirement of the greenbacks and treasury notes would not protect the treasury because the same toller which now ury, because the same policy which now leads the secretary of the treasury to releads the secretary of the treasury to redeem all government paper in gold, when gold is demanded, will require the redemption of all the silver dollars and silver derifficates in gold, if the greenbacks and treasury notes are withdrawn from circulation. More than this, if the government should retire its paper and throw upon the benks the necessity of furnishing coin redemption, the banks would exercise the right to furnish either gold or silver. In other words, they would exercise the option, just as the government ought to exercise it now. The government must either exercise the right to redeem its obligations in silver when silver is more convenient or it must retire all the silver and silver certificates from circulation and leave nothing but gold as legal silver and sliver certificates from circulation and leave nothing but gold as legal
tender money. Are our opponents willing to outline a financial system which
will carry out their policy to its legitimate conclusion or will they continue to
cloak their designs in ambiguous phrases?

There is an actual necessity for bimetallism as well as a theoretical defense
of it. During the last 23 years legislation
has been creating an additional demand
for gold, and this law created demand has
resulted in increasing the purchasing
power of gold. The restoration of bimetallism in the United States will tabe

away from gold just so much of its purchasing power as was added to it by the demonetization of silver by the United States. The silver dollar is now held up to the gold dollar by legal tender laws and not by redemption in gold because the standard silver dollars are not now redeemable in gold either in law or by administrative policy.

we are not assing that a new experiment be tried; we are insisting upon a return to a financial policy approved by the experience of history and somported by all the prominent statesmen of our nation from the days of the first president down to 1873. When we ask that our mints be opened to the free and unlimited coinage of silver into full legal tender money, we are simply asking that the same miniprivileges be accorded to silver that are now accorded to gold. When we ask that this coinage be at the ratio of 16 to 1, we simply ask that our gold coins and the standard silver dollar which, be it remembered, contains the same amount of pure silver as the first silver dollar every coined at our mints—retain their present weight and fineness.

The theoretical a dynatage of the bimet allie system is best stated by a European writer on pol'tical economy, who suggest the following illustrations: A river fed from two sources is more uniform in volume than a river fed from one source—the reason being that when one of the feeder is swollen the other may be low; whereas a river which has but one feeder must risor fall with that feeder. So in the case of bimetallism; the volume of metallic money receives contributions from both the gold mines and the silver mines, and therefore, varies less; and the dollar which rests on one metal only.

If there are two kinds of money the option must rest either with the debtor on with the creditor. Assuming that their rights are equal, we must look at their rights are equal, we lists believe that several rition, by entering into an agreement to coin at a fixed
ratio all the gold and silver presented, can
maintain the bullion value of the metals
at the mint ratio. When a mint price is
thus established it regulates the bullion
price, because any person desiring coin
may have the bullion converted into coin
at that price, and any person desiring bullon can secure it by melting the coin.

> International bimetallists cannot com plain that free coinage gives a benefit to the mine owner, because international bi

on can secure it by melting the coin.

overproduction. If, for any reason, the supply of gold or silver in the fature ever exceeds the requirements of the arts and needs of commerce we confidently hope that the intelligence of the people will be sufficient to devise and enact any legislation necessary for the protection of the public. It is folly to refuse to the people the money which they now need. I amfirmly convinced that by opening our mints to free and unlimited colnage at the present ratio we can create a demand for silver which will keep the price of silver bullion at \$1.99 per ounce, measured by

Our opponents ignore the fact that gold is now going abroad in spite of all legislation intended to prevent it, and no silver is being coined to take its place. Not only is gold going abroad now, but it must continue to go abroad as long as the present financial policy is adhered to, unless we continue to borrow from across the ocean, and even then we postpone the evil, because the amount borrowed, together with interest upon it, must be repaid in appreciating dollars.

Perhaps the most persistent misrepresentation that we have to meet is the charge that we are advocating the payment of debts in 50-cent dollars. At the present time and under present laws a sil-

present time and under present laws a silver dollar, when melted, loses nearly half its value, but that will not be true when

ver dollar, when melted, loses nearly half its value, but that will not be true when we again establish a mint price for silver and leave no surplus for silver upon the market to drag down the price of bullion. Under bimetallism silver bullion will be worth as much as gold coin, and we believe that a silver dollar. In answer to the charge that gold will go abroad, it must be remembered that no gold can leave this country until the owner of the gold receives something in return for it which he would rather have. In other words, when gold leaves the country those who deny the ability of the United States to maintain the parity between gold and silver at the present legal ratio without foreign aid point to Mexico and assert that the opening of our mints will reduce us to a silver basis and raise gold to a premium. It is no reflection upon our sister republic to remind our people that the United States is much greater than Mexico in area, in population and in commercial strength.

It is also argued that, since a number of the nations have demonetized silver, nothing can be done until all of those nations restore bimetallism. This is also illogical. It is immaterial how many or how few nations have open mints, provided there are sufficient open mints to transfer and the desired who was a provided there are sufficient open mints to the distinguished speakers who will stum the Pinc Tree state for McKinley and Hobart.

The list includes Harold M. Sewall, som of Bryan's associate, Senators Hale, but he plant Hobart.

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The list includes Harold M. Sewall, son of Bryan's associate,

how few nations have open mints, provided there are sufficient open mints to furnish a monetary demand for all the gold and silver available for coinage. In reply to the argument that improve

In reply to the argument that improved machinery has lessened the cost of producing silver, it is sufficient to say that the same is true of the production of gold, and yet, notwithstanding that, gold has risen ingalue.

If it is asserted by our opponents that the free coinage of silver is intended only for the benefit of the mine owners it must be remembered that free coinage cannot restore to the mine owners any more than demonetization took away; and it must also be remembered that the loss which the demonetization of silver has brought to the mine owners is insignificant compared to the loss which this polley has brought to the rest of the people. The restoration of silver will bring to the people generally many times as much advantage as the mine owners can obtain from it.

In 1878 Carlisle said: "Mankind will be fortunate indeed if the annual production of gold and silver coin shall keep pace with the annual increase of population and industry."

I repeat this assertion. All of the gold and silver annually available for coinage, when converted into coin at the present ratio, will not, in my judgment, more than supply our monetary needs.

In supporting the act of isso, known as the Sherman act, Senator Sherman, op June 5 of that year, said: "Under the law of February, 1878, the nurchase of

E.007.000 worth of silver builton a month has by coinage produced annually an average of nearly \$3,000,000 per month for a period of 12 years, but this amount, in yiew of the retirement of the bank notes, will not increase our currency in proportion to our increasing population.

We are told that the restoration of bi-metatusm would be a far-daup upon those who have entered into contracts payable in gold coin, but this is a mistake. It will be easier to obtain the gold with which to meet a gold contract, when most of the people can use silver, than it is now when

meet a gold contract, when most of the people can use sliver, than it is now when evyryone is trying to securegold.

Some of the more zealous opponents of free coinage point to the fact that 13 months must clapse between the election and the first regular session of congress, and assert that during that time, in case people declare themselves in favor of free coinage, all loans will be withdrawn and all mortgages foreclosed. The president is empowered to convene congress in extraordinary session whenever the public good requires such action. If, in November, the people by their ballots declare themselves in favor of the immediate restoration of bimetallism the system can be manugurated within a few months.

In conclusion, permit me to say a word in regard to international bimetallism. We are not opposed to an international agreement looking to the restoration of bimetallism throughout the world, but believe that independent action offers better assurance of international bimetallism than servile dependence upon foreign ald.

Mr. Bryan's closing peroration was abrilliant appeal to the people of New York.

CHICAGO IS SELECTED.

Main Democrats Headquarters, to Be There-Gorman's Refusal.

New York, Aug. 15 .- It announced that Senator Gorman has refused to accept the chairmanship of the Democratic campaign committee. The national headquarters, it is announced, will be at Chicago.

The selection of Chicago is out of def-

erence to the wishes of Mr. Bryan, and Mr. Gorman declines the chairmanship because of the selection.

Chairman Jones of the Democratic national commit se, it is said on good authority, has accided upon those who will compose the campaign committee, and they will probably be appointed to-

day.

They are: John R. McLean, Ohio;
Clarke Governor Stone, Missouri; Clarke Howell, Jr., Georgia; C. A. Walsh, Iowa; J. R. Spanklin, Indiana; J. J. Dwyer, California; D. J. Campau, Michigan, and J. B. Johnson, Kansas. Governor Altgeld may also be appointed a member of the committee.

WAR IN CONNECTICUT.

Gold and Silver Democrats Will Fight

New Haven, Aug. 15 .- From developments in political circles, there are indications of the biggest fight in the history of Connecticut. The silver standard Democrats concede that the meeting of the state committee devel oped that the gold standard are in the majority. Accordingly, the silver standard men propose to call a special meeting at which a new state commit-

tee will be appointed.

This means that there will be two sets of primaries in New Haven, and elsewhere to appoint delegates to the coming state convention. The silver standard Democrats recognize the call for the convention and will make their fight there. There will be two sets of delegates demanding seats in the convention. . The silver standard men claim that they have already assurances that they will be able to seat most of their delegates and will coutrol the convention.

BRYANS LEAVE NEW YORK. They Will Visit John Brisbin Walker

and Take a Rest. New York, Aug. 15 .- Mr. and Mrs. Bryan left this morning for Irvingtonon-the Hudson, where they will remain

will rest, except for the preparation of bullion at \$1.29 per ounce, measured by gold.

will rest, except for the preparation of his letter of acceptance. It is expected that he will speak at Buffalo Aug. 27

and at Erie, Pa., two days later.

A Cleveland special says: Hon. L.
E. Holden, the Ohio member of the Democratic notification committee, has sent a telegram from New York to The Plain Dealer announcing Bryan would speak in this city on Aug. 31 on the subject of bimetallism.

SEWALL'S SON WILL STUMP.

He Proposes to Make Speeches Against His Father's Candidacy.

NEW YORK, Aug. 15.-General Powell Clayton has received from National Committeeman Manley of Maine a list of the distinguished speakers who will

## More

parilla than in any other preparation skill is required, more care taken, more expense incurred in its manufacture. It costs the proprietor and the dealer More but it costs the consumer less, as bo gets more doses for his money.

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